



## Canada Revenue Agency: \$1 Billion in Unclaimed Cash

### Description

The Canada Revenue Agency might be holding onto some unclaimed cash with your name on it. Apparently, the Canada Revenue Agency (CRA) has around \$1 billion in unclaimed cash registered in its accounts. Some of this money could be rightfully yours.

There are a number of ways in which the Canada Revenue Agency could owe you money and yet you never receive it. If you moved away from an address where the CRA attempted to mail you a tax credit, then you may not have cashed the check. When this happens, the tax credit stays on the CRA's books as unclaimed cash.

The best thing you can do to make sure this doesn't happen to you is to set up a direct deposit with the Canada Revenue Agency. If it is too late for that, you can go online to the CRA's web portal to see if they have unclaimed cash waiting for you.

### Do you have unclaimed cash waiting for you?

When people transfer banks or forget about a second bank account to store away emergency funds, the Bank of Canada will receive this cash after 10 years. Luckily, Canada's central bank set up a system for people to check to see if there is unclaimed cash waiting for them.

Likewise, other government agencies possess [similar practices](#). The Employment and Social Development Canada (ESDC) also have a computer system in which you can search for unclaimed cheques from various social programs like the Canada Pension Plan or Old Age Security.

### Investing your unclaimed cash from the CRA

Whether or not you have unclaimed cash waiting for you at the Canada Revenue Agency, it is always a good idea to save as much as you can. If the COVID-19 pandemic taught us anything, it is that we need to be prepared for the unexpected.

Thus, it is never too late to give your emergency fund a boost in your Tax-Free Savings Account. Alternatively, you can continue your investment journey toward retirement in your Registered Retirement Savings Plan.

## A top stock to buy with your savings

**Docebo** ([TSX:DCBO](#)) might be a [good technology stock](#) to consider adding to your portfolio. This Software-as-a-Service (SaaS) firm offers e-learning solutions, which are already more popular during the COVID-19 pandemic.

Docebo's stock price is up to \$52.67 per share from a 52-week low of \$10.30. This is certainly not a value stock to buy with unclaimed cash from the CRA. The price-to-sales ratio is now 22.03. Moreover, the price-to-book ratio is 40.69.

Despite this incredible run, **National Bank Financial** still believes that this stock is undervalued:

“As noted, this is a fiercely competitive sector. Given that, one might ask how Docebo is better? From our research, we think it's because the Company pursues the front of the innovation curve — particularly in AI and Social.”

Docebo is a promising growth stock, but it doesn't come without risk. While demand has surged for technology solutions, not everyone sees the COVID-19-induced, home-based lifestyle as permanent.

Technology stocks have taken off at an incredible pace in the aftermath of the March 2020 market crash. Whether these companies will retain all the additional demand after the crisis is over is the main question. Before you accidentally buy an overpriced technology stock with cash from the CRA, fully research it and make an informed choice.

### CATEGORY

1. Coronavirus
2. Investing
3. Stocks for Beginners
4. Tech Stocks

### TICKERS GLOBAL

1. TSX:DCBO (Docebo Inc.)

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